

CTIVP®—PRINCIPAL BLUE CHIP GROWTH FUND
(formerly known as CTIVP®—Loomis Sayles Growth Fund)
A SERIES OF COLUMBIA FUNDS VARIABLE SERIES TRUST II
290 CONGRESS STREET
BOSTON, MA 02210

INFORMATION STATEMENT

NOTICE REGARDING SUBADVISER

An Important Notice Regarding the Internet Availability of Information Statement is being mailed on or about June 6, 2022. This Information Statement is being made available to shareholders of CTIVP®—Principal Blue Chip Growth Fund (the “Fund”), a series of Columbia Funds Variable Series Trust II (the “Trust”), in lieu of a proxy statement, pursuant to the terms of an exemptive order (the “Manager of Managers Order”) that Columbia Management Investment Advisers, LLC (the “Investment Manager”) received from the U.S. Securities and Exchange Commission (the “SEC”). The Manager of Managers Order permits the Investment Manager, subject to certain conditions such as approval by the Fund’s Board of Trustees (the “Board”), and without approval by shareholders, to retain an unaffiliated subadviser (or subadvisers) to manage the Fund.

This Information Statement Is For Informational Purposes Only And No Action Is Requested On Your Part. We Are Not Asking You For A Proxy And You Are Requested Not To Send Us A Proxy.

THE FUND AND ITS MANAGEMENT AGREEMENT

The Investment Manager, located at 290 Congress Street, Boston, MA 02210, serves as investment manager to the Fund pursuant to a management agreement (the “Management Agreement”), amended and restated as of April 25, 2016 and most recently renewed at a meeting of the Board on June 15, 2021.

Under the Management Agreement, the Investment Manager, among other duties, monitors the performance of each subadviser on an ongoing basis. Factors it considers with respect to the selection and retention of a subadviser are, among others: the qualifications of the subadviser’s investment personnel, its investment philosophy and process, its compliance program, and its long-term performance results. As compensation for its services, the Investment Manager receives a management fee from the Fund and, from this management fee, the Investment Manager pays each subadviser a subadvisory fee.

Subadvisers serve pursuant to separate subadvisory agreements with the Investment Manager under which a subadviser manages all or a portion of a fund’s investment portfolio, as allocated to a subadviser by the Investment Manager, and provides related compliance and record-keeping services. In accordance with procedures adopted by the Board, affiliated broker-dealers of a subadviser may execute portfolio transactions for a subadvised fund and receive brokerage commissions in connection with those transactions as permitted by Rule 17e-1 under the Investment Company Act of 1940, as amended (the “1940 Act”), or separate SEC exemptive relief. A subadviser is allowed to use soft dollar arrangements in which it directs brokerage commissions to brokers to pay for research services it receives, provided that the subadviser’s procedures are consistent with the Fund’s and the Investment Manager’s policies.

PRINCIPAL GLOBAL INVESTORS, LLC AND THE NEW SUBADVISORY AGREEMENT

At meetings of the Board and its committees on March 9-11, 2022 (the “March Meeting”), the Board, including a majority of the Board members who are not interested persons of the Fund within the meaning of the 1940 Act (the “Independent Trustees”), approved, in accordance with the recommendations of the Investment Manager, (i) the termination of the subadvisory agreement between the Investment Manager and Loomis, Sayles & Company, L.P. (“Loomis Sayles”) with respect to the Fund; (ii) a subadvisory agreement (the “Subadvisory Agreement”) between the Investment Manager and Principal Global Investors, LLC (“PGI”) with respect to the

Fund; (iii) modifications to the Fund’s name; (iv) modifications to the Fund’s principal investment strategies to reflect PGI’s investment process; and (v) the code of ethics and compliance program of PGI. The Subadvisory Agreement went into effect on May 1, 2022.

Management Fees Paid to the Investment Manager and Subadvisory Fees Paid to PGI

Under the Management Agreement, the Fund pays the Investment Manager a management fee as follows:

<u>CTIVP®—Principal Blue Chip Growth Fund</u> <u>Net Assets</u>	<u>Annual rate at each asset level</u>
First \$500 million	0.710%
Next \$500 million	0.705%
Next \$1 billion	0.650%
Next \$1 billion	0.550%
Next \$9 billion	0.540%
Over \$12 billion	0.530%

The table above represents the fee rate payable by the Fund to the Investment Manager, which has not changed as a result of the changes discussed above. The Investment Manager, in turn, pays PGI a fee out of its own assets, calculated at the following rates:

- 0.25% on the first \$500 million, gradually reducing to 0.15% as assets increase

<u>Fees Paid to Investment Manager for the Fiscal Year Ended 12/31/2021⁽¹⁾ in Dollars and as a % of Average Daily Net Assets of the Fund During the Fiscal Year Ended 12/31/2021</u>	<u>Aggregate Subadvisory Fee Paid by the Investment Manager to Loomis Sayles for the Fiscal Year Ended 12/31/2021 in Dollars and as a % of Average Monthly Net Assets of the Fund During the Fiscal Year Ended 12/31/2021</u>	<u>Estimated Aggregate Subadvisory Fee that Would Have Been Paid to PGI if the Subadvisory Agreement Had Been in Effect for the Fiscal Year Ended 12/31/2021 (the Estimated Aggregate Subadvisory Fee) in Dollars and as a % of Average Daily Net Assets of the Fund During the Fiscal Year Ended 12/31/2021</u>	<u>Difference in the Aggregate Subadvisory Fee During the Fiscal Year Ended 12/31/2021 and the Estimated Aggregate Subadvisory Fee Ended 12/31/2021 in Dollars and as a Percentage of Subadvisory Fees Paid During Fiscal Year Ended 12/31/2021</u>
\$16,570,860 0.65%	\$6,742,972 0.265%	\$4,941,777 0.194%	\$ 1,801,195 0.071%

⁽¹⁾ The Investment Manager uses these fees to pay the subadvisers.

INFORMATION ABOUT PGI

PGI has been registered as an investment adviser with the SEC since 1998.

PGI is a diversified global asset management organization utilizing a specialized investment team strategy which enables PGI to provide an expanded range of diverse investment capabilities through a network of specialized investment teams and affiliates. Its capabilities encompass an extensive range of equity, fixed income, alternative investments, and asset allocation services. PGI, established in 1998, is an indirect wholly owned subsidiary of Principal Financial Group, Inc. and has more than 23 years of subadvisory experience.

As of March 31, 2022, PGI had approximately \$579.45 billion in assets under management. PGI’s principal offices are located at 801 Grand Avenue, Des Moines, Iowa 50392.

The following table provides information on the principal executive officers and directors of PGI:

<u>Name</u>	<u>Title/Responsibilities</u>	<u>Address</u>
Patrick Gregory Halter	Senior Executive Director, Chief Executive Officer and President	801 Grand Avenue Des Moines, IA 50392
David Michael Blake	Senior Executive Director – Fixed Income	801 Grand Avenue Des Moines, IA 50392
Barbara McKenzie	Senior Executive Director – Investments	801 Grand Avenue Des Moines, IA 50392
Jill Hittner	Executive Director, Chief Financial Officer PGI	801 Grand Avenue Des Moines, IA 50392
Daniel Joseph Houston	Director	801 Grand Avenue Des Moines, IA 50392
Andrew John Donohue	Chief Compliance Officer	801 Grand Avenue Des Moines, IA 50392
Ellen W. Shumway	Director	801 Grand Avenue Des Moines, IA 50392
Kamal Bhatia	Director	801 Grand Avenue Des Moines, IA 50392
Kenneth A. McCullum	Senior Vice President and Chief Risk Officer	801 Grand Avenue Des Moines, IA 50392
Todd A. Jablonski	CIO – PGAA	801 Grand Avenue Des Moines, IA 50392
Brian Steven Ness	Executive Director and CIO PGAM & PI	801 Grand Avenue Des Moines, IA 50392
Deanna D. Strable-Soethout	Director	801 Grand Avenue Des Moines, IA 50392

The following table shows other funds with similar investment objectives managed by PGI:

<u>Fund Name</u>	<u>Assets as of March 31, 2022</u>	<u>Advisory/Subadvisory Fee Rate</u>
Principal Blue Chip Fund	\$9.98 billion	0.59%
Principal Blue Chip Variable Contract Fund	\$8.61 million	0.60%
Strategic Advisers Large Cap Fund (serves as subadviser)	\$1.46 billion	0.25% on the first \$500 million, gradually reducing to 0.20% as assets increase

BOARD CONSIDERATION AND APPROVAL OF THE SUBADVISORY AGREEMENT

At its March 2022 Meeting, the Fund’s Board of Trustees, including a majority of the Independent Trustees, upon the recommendation of the Investment Manager, unanimously approved the Subadvisory Agreement between the Investment Manager and PGI with respect to the Fund.

At the March Meeting, independent legal counsel to the Independent Trustees reviewed with the Board the legal standards for consideration by directors/trustees of advisory and subadvisory agreements and referred to the various written materials and oral presentations received by the Board and its Contracts, Compliance, and Investment Oversight Committees in connection with the Board’s evaluation of PGI’s proposed services.

The Trustees held discussions with the Investment Manager and PGI and reviewed and considered various written materials and oral presentations in connection with the evaluation of PGI’s proposed services, including the reports from management with respect to the fees and terms of the proposed Subadvisory Agreement and

PGI's investment strategy/style and performance and from the Compliance Committee, with respect to the code of ethics and compliance program of PGI. In considering the Subadvisory Agreement, the Board reviewed, among other things:

- Terms of the Subadvisory Agreement;
- Subadvisory fees payable by the Investment Manager under the Subadvisory Agreement;
- Descriptions of various services proposed to be performed by PGI under the Subadvisory Agreement, including portfolio management and portfolio trading practices;
- Information regarding the experience and resources of PGI, including information regarding senior management, portfolio managers, and other personnel;
- Information regarding the capabilities of PGI's compliance program; and
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund.

Nature, Extent and Quality of Services

The Board considered its analysis of the reports and presentations received by it, detailing the services proposed to be performed by PGI as a subadviser for the Fund, as well as the history, expertise, resources and capabilities, and the qualifications of the personnel of PGI. The Board considered the diligence and selection process undertaken by the Investment Manager to select PGI, including the Investment Manager's rationale for recommending PGI, and the process for monitoring PGI's ongoing performance of services for the Fund. The Board observed that PGI's compliance program had been reviewed by the Fund's Chief Compliance Officer and was determined by him to be reasonably designed to prevent violation of the federal securities laws by the Fund. The Board also observed that information had been presented regarding PGI's ability to carry out its responsibilities under the proposed Subadvisory Agreement. The Board also considered the information provided by management regarding the personnel, risk controls, philosophy, and investment processes of PGI. The Board also noted the presentation by PGI to the Board's Contracts Committee.

The Board also discussed the acceptability of the terms of the proposed Subadvisory Agreement. Independent legal counsel noted that the proposed Subadvisory Agreement was generally similar in scope and form to subadvisory agreements applicable to other subadvised Funds. The Board noted the Investment Manager's representation that PGI has experience subadvising registered mutual funds.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the expected nature, extent and quality of the services to be provided to the Fund supported the approval of the Subadvisory Agreement.

Investment Performance of PGI

The Board observed PGI's relevant performance results versus the Fund's benchmark and versus peers over various periods, noting outperformance versus the Fund and the Fund's benchmark over the trailing 5-year period and against its peer group for all applicable periods.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the performance of PGI, in light of other considerations, supported the approval of the Subadvisory Agreement.

Comparative Fees, Costs of Services Provided and Profitability

The Board reviewed the proposed level of subadvisory fees under the proposed Subadvisory Agreement, noting that the proposed subadvisory fees payable to PGI would be paid by the Investment Manager and would not

impact the fees paid by the Fund. The Board observed that the proposed subadvisory fees for PGI are within a reasonable range of subadvisory fees paid by the Investment Manager to the subadvisers of other Funds with similar strategies. The Trustees observed that management fees, which are not proposed to change, remain within the range of other peers and that the Fund's expense ratio also remains within the range of other peers.

Additionally, the Board considered the expected increase in the total profitability of the Investment Manager and its affiliates in connection with the hiring of PGI. Because the Subadvisory Agreement was negotiated at arms-length by the Investment Manager, which is responsible for payments to the subadviser thereunder, the Board did not consider the profitability to PGI from its relationship with the Fund.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the proposed level of subadvisory fees, anticipated costs of services provided and the expected profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the approval of the Subadvisory Agreement.

Economies of Scale

The Board also considered the economies of scale that may be realized by the Investment Manager and its affiliates as the Fund grows and took note of the extent to which shareholders might also benefit from such growth. The Board considered, in this regard, the expected increase in profitability to the Investment Manager from its management agreement with the Fund as a result of the proposed engagement of PGI. The Board took into account, in this regard, the significant oversight services provided by the Investment Manager to the Fund. The Board also observed that fees to be paid under the Subadvisory Agreement would not impact fees paid by the Fund (as subadvisory fees are paid by the Investment Manager and not the Fund). The Board observed that the Fund's management agreement with the Investment Manager continues to provide for sharing of economies of scale as management fees decline as assets increase at pre-established breakpoints.

Conclusion

The Board reviewed all of the above considerations in reaching its decision to approve the Subadvisory Agreement. In reaching its conclusions, no single factor was determinative.

On March 11, 2022, the Board, including all of the Independent Trustees, determined that fees payable under the Subadvisory Agreement appeared fair and reasonable in light of the services proposed to be provided and approved the Subadvisory Agreement.

ADDITIONAL INFORMATION ABOUT THE FUND

In addition to acting as the Fund's investment manager, the Investment Manager and certain of its affiliates also receive compensation for providing other services to the Fund.

Administrator

The Investment Manager serves as the administrator of the Fund.

Principal Underwriter

Columbia Management Investment Distributors, Inc., located at 290 Congress Street, Boston, MA 02210, serves as the principal underwriter and distributor of the Fund.

Transfer Agent

Columbia Management Investment Services Corp., located at 290 Congress Street, Boston, MA 02210, serves as the transfer agent of the Fund.

FINANCIAL INFORMATION

The Fund's most recent annual report and semiannual report are available upon request, without charge, by contacting your financial intermediary, writing to Columbia Funds, c/o Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104, calling 800.345.6611 or online at <https://www.columbiathreadneedleus.com/investor>.

RECORD OF BENEFICIAL OWNERSHIP

As of May 31, 2022, the Investment Manager, through its affiliated fund-of-funds, and its affiliates RiverSource Life Insurance Company (located at 829 Ameriprise Financial Center, Minneapolis, MN 55474) and RiverSource Life Insurance Co. of New York (located at 20 Madison Avenue Extension, Albany, NY 12203) owned 87.09% of the outstanding shares of the Fund.

As of May 31, 2022, Board members and officers of the Fund owned less than 1% of the Fund and each class of the Fund.

SHAREHOLDER PROPOSALS

The Fund is not required to hold regular meetings of shareholders each year. Meetings of shareholders are held from time to time and shareholder proposals intended to be presented at future meetings must be submitted in writing to the Fund in a reasonable time prior to the solicitation of proxies for any such meetings.

HOUSEHOLDING

If you request a mailed copy of this information statement, the Fund will mail only one copy of this information statement to a household, even if more than one person in a household is a Fund shareholder of record, unless the Fund has received contrary instructions from one or more of the shareholders. If you need additional copies of this information statement and you are a holder of record of your shares, please contact the Fund in writing at Columbia Funds, c/o Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104 or by calling 800-345-6611. If your shares are held in broker street name, please contact your financial intermediary to obtain additional copies of this information statement. If in the future you do not want the mailing of information statements to be combined with those of other members of your household, or if you have received multiple copies of this information statement and want future mailings to be combined with those of other members of your household, please contact the Fund in writing at Columbia Funds, c/o Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104, or by calling 800-345-6611, or contact your financial intermediary. The Fund undertakes to deliver promptly upon written or oral request a separate copy of the information statement to a security holder at a shared address to which a single copy of the document was delivered.

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